

HOLD (Unchanged)

Change in Numbers

TP: Bt 25.00

Upside : 7.8%

(From: Bt 27.50)

19 JULY 2023

Small Cap Research

Srinanaporn Marketing Pcl (SNNP TB)

Earnings preview

We expect SNNP's 2Q23F earnings to come in soft due to weak consumption in Vietnam. We cut our 2023-25F earnings estimates by 5% and maintain our HOLD call for what we see as fairly priced valuation at 33/28x PE vs. EPS growth of 32/17% in 2023-24F.



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A likely soft 2Q23F

We estimate SNNP's 2Q23F earnings to come in at Bt165m, up by 40% y-y and 5% q-q. This is a softer performance than we'd expected earlier, given the low base last year and the first quarter typically being the weakest season of the year. A key miss has been soft export revenue growth of only 5% y-y and 12% q-q as a result of the sluggish economy in Vietnam. SNNP's sales mix is 63% domestic sales and 37% exports, of which around 40% goes to Vietnam. Domestic sales still grew strongly by 19% y-y and 5% q-q in the quarter, supported by product relaunches. We expect SNNP's gross margin to have improved to 28.5% in 2Q23F vs. 28.2% in 1Q23 and 26.1% in 2Q22 because of more premium products in the domestic market and a higher export proportion. Exports normally yield a higher margin.

Vietnam a near-term challenge

We estimate exports to Vietnam to have grown by around 50% y-y in 1H23F (+190% y-y in 1Q23 from the low base) and believe that SNNP's full-year target of over 60% growth could be challenging for the company to meet. Vietnam's economy is being affected by the global economic slowdown that has been reflected in weak exports. The country's GDP growth fell to 3.7% y-y in 1H23 from 8.0% last year. That said, SNNP is still confident in Vietnam's long-term economic growth prospects, and its channel penetration is still at only 30% of Vietnam's convenience stores. We estimate exports to Vietnam to grow by 32/25/20% in 2023-25F.

Domestic sales to be more mature

We estimate SNNP's domestic sales growth at 7/6% in 2024-25F vs. 21/10% growth in 2022-23F. The slower growth is because of SNNP's already substantial market share in its snack and gelatin drink segments (see Exhibits 4-5) and high penetration rates in both modern trade and traditional markets. In order to keep growing, SNNP plans to launch more new premium products.

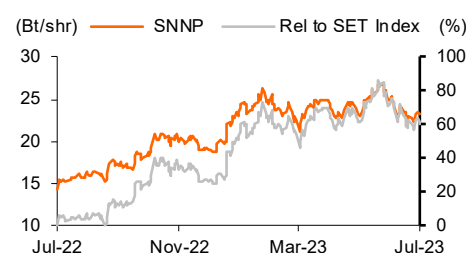
Maintaining HOLD

Due to the likely softer-than-expected 2Q23F results, we lower our earnings estimates for SNNP by 5% in 2023-25F. As we roll over our base year to 2024F, we bring down our DCF-based 12-month TP to Bt25.0/share (from Bt27.5 previously). We maintain our HOLD call on SNNP. While we still see SNNP as a fundamentally robust and well-managed company with a strong market position, we believe its stock price is already fair, trading at a 28x 2024F PE multiple vs. its EPS growth outlook of 17/12% in 2024-25F.

COMPANY VALUATION

Y/E Dec (Bt m)	2022A	2023F	2024F	2025F
Sales	5,556	6,212	6,724	7,257
Net profit	516	679	793	885
Consensus NP	—	707	851	959
Diff frm cons (%)	—	(3.9)	(6.9)	(7.7)
Norm profit	516	679	793	885
Prev. Norm profit	—	714	836	938
Chg frm prev (%)	—	(4.9)	(5.1)	(5.7)
Norm EPS (Bt)	0.5	0.7	0.8	0.9
Norm EPS grw (%)	67.2	31.7	16.7	11.7
Norm PE (x)	43.2	32.8	28.1	25.2
EV/EBITDA (x)	28.5	22.5	19.1	16.8
P/BV (x)	7.3	6.8	6.4	5.9
Div yield (%)	1.8	2.3	2.7	3.0
ROE (%)	17.5	21.5	23.4	24.4
Net D/E (%)	4.6	(9.9)	(17.9)	(27.0)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 19-Jul-23 (Bt)	23.20
Market Cap (US\$ m)	653.6
Listed Shares (m shares)	960.0
Free Float (%)	33.7
Avg Daily Turnover (US\$ m)	4.3
12M Price H/L (Bt)	26.75/14.40
Sector	FOOD
Major Shareholder	Ascend I. Holding 14.3%

Sources: Bloomberg, Company data, Thanachart estimates

Some challenges in Vietnam

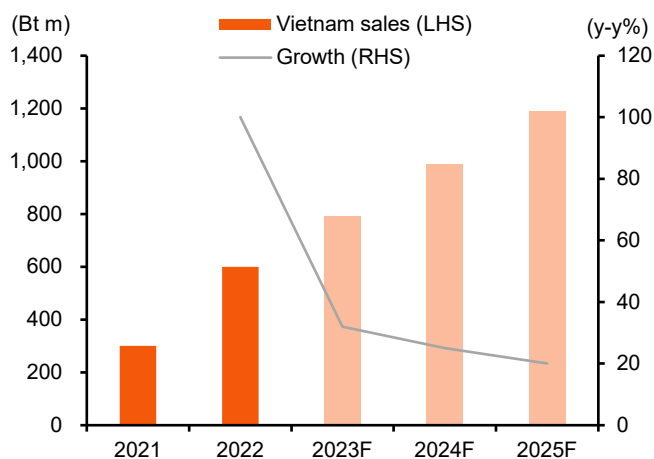
Near-term challenges in Vietnam

Vietnam was one of the growth drivers for Srinanaporn Marketing Pcl (SNNP) in 2022, when its sales jumped by 100%. SNNP expects more than 60% sales growth this year, but we see challenges in reaching this goal. Its sales grew by around 50% in 1H23F. Despite SNNP's good execution in expanding its business penetration with new product launches and on-point sales promotions, soft consumption in Vietnam caused the growth miss.

Vietnam's GDP growth fell to 3.7% in 1H23F from 8% last year on the back of weak exports to key developed markets such as the US amid the global economic slowdown. Exports is the largest contributor of Vietnam's GDP.

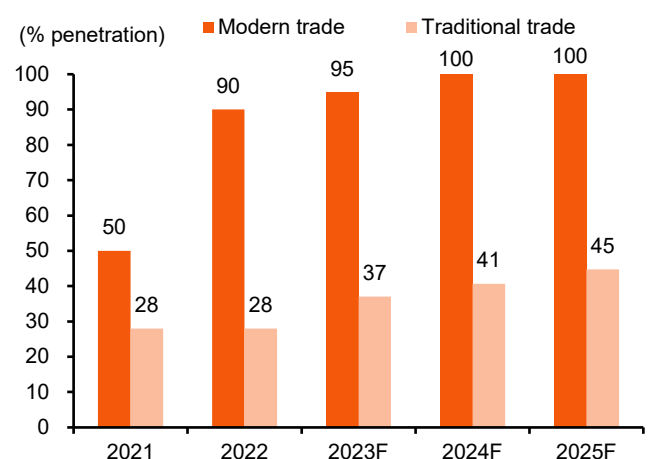
Looking forward, SNNP plans to take a more proactive approach in Vietnam, e.g., with more intense marketing strategies and promotional campaigns. That said, we adopt a more cautious view and expect 32% sales growth for SNNP in Vietnam this year vs. the company's over-60% growth target.

Ex 1: SNNP's Vietnam Sales Outlook



Sources: Company data, Thanachart estimates

Ex 2: Vietnam's Penetration Level



Sources: Company data, Thanachart estimates

Longer term, SNNP still expects its Vietnam revenue to reach Bt2.0bn in 2025F from an expectation of Bt1.0bn this year and after Bt0.6m in 2022 on the back of its aggressive expansion strategy. See more about SNNP's plans for Vietnam expansion in our report **"Fairly priced"** dated 6 June 2023

Domestic sales to be more mature

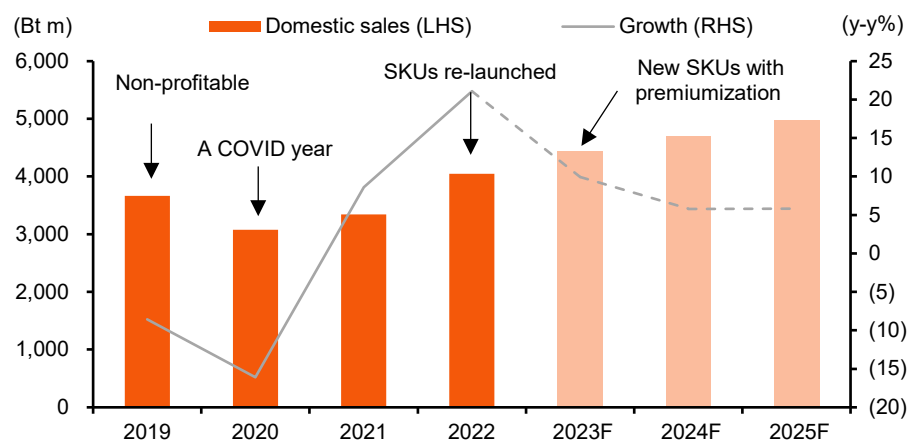
Domestic to reach a more mature stage

Domestic snack and gelatin products were another growth driver for SNNP when its new growth cycle began in 2020. We discussed its domestic business's new cycle in our report **"Fairly priced"** dated 6 June 2023

However, we recap here that domestic sales grew by 21% in 2022 and will likely rise by another 10% this year, thanks to the success of its product relaunch strategy. When SNNP's new management team stepped in during 2019, it cut product SKUs by around 20% on our estimate in 2021 from the 2018 level, as those products didn't generate effective returns. Then with improved R&D and better marketing strategies, SNNP relaunched the products from 2022-23.

Domestic sales still grew over 10% y-y in 1H23F, but we expect a more mature growth path going forward and estimate 10/7/6% growth in 2023-25F, which is more conservative than SNNP's target. Looking forward, SNNP plans to launch more premium products. However, we see difficulties for SNPP in Thailand's crowded snacks and beverage markets, which grew only 3-4% p.a. over the past 5 years.

Ex 3: A More Mature Domestic Business



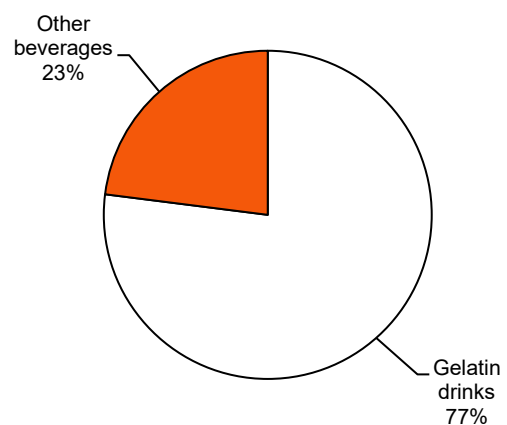
Sources: Company data, Thanachart estimates

Ex 4: SNNP's Bento Snack Market Share

	Market share (%)			
	Bento	Golden Turtle	Squidy	Others
2018	74	11	4.5	10.5
2019	72	10	3.9	14.1
2020	71	11	4.1	13.9

Sources: Company data, Frost & Sullivan

Ex 5: SNNP's Jele Gelatin Drink Market Share



Sources: Company data, Frost & Sullivan

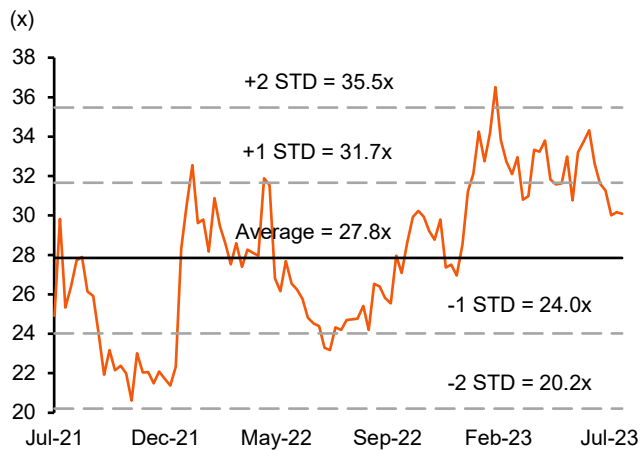
Maintaining HOLD

Fairly priced for a good company, in our view

Though we continue to regard SNNP as a well-managed company with a strong market position and a management team that has a growth mindset, we maintain our HOLD rating on the stock as we see it as fairly priced trading at a 28x 2024F PE multiple vs. 17/12% EPS growth in 2024-25F.

In this report, we cut our earnings estimates by 5% in 2023-25F. Rolling over our base year to 2024F, our DCF-based 12-month TP is brought down to Bt25 (from Bt27.5 previously).

Ex 6: SNNP's PE Since Listing



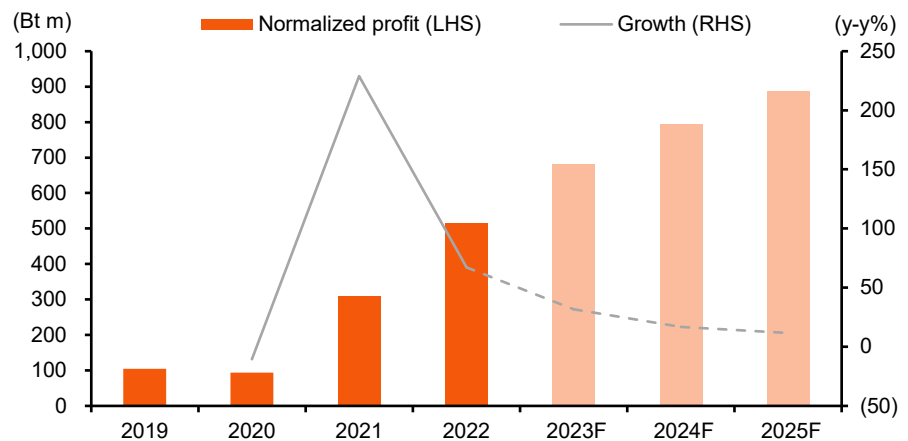
Sources: Bloomberg, Thanachart estimates

Ex 7: And Share Price



Sources: Company data, Thanachart estimates

Ex 8: EPS Growth Trend



Sources: Company data, Thanachart estimates

Ex 9: Our Assumptions

	2019	2020	2021	2022	2023F	2024F	2025F
Sales growth (%)	(2.8)	(6.7)	(0.8)	27.5	11.8	8.2	7.9
- Domestic	(8.6)	(16.1)	8.6	21.1	10.0	7.0	5.8
- Export	27.5	(13.3)	3.5	61.5	16.8	14.4	12.8
Gross margin (%)	25.4	25.7	26.4	27.3	28.4	29.4	29.7
SG&A to sales (%)	22.0	22.7	16.9	16.0	15.7	15.7	15.5
EBIT margin (%)	3.3	3.0	9.4	11.3	12.7	13.7	14.2

Sources: Company data, Thanachart estimates

Ex 10: Assumption Revisions

	2022	2023F	2024F	2025F
Sales (Bt m)				
New	516	679	793	885
Old		714	836	938
Change (%)		(4.9)	(5.1)	(5.7)
Gross margin (%)				
New	27.3	28.4	29.4	29.7
Old		28.5	29.7	30.0
Change (ppt)		(0.1)	(0.3)	(0.3)
SG&A/sales (%)				
New	16.0	15.7	15.7	15.5
Old		15.2	15.4	15.4
Change (ppt)		0.5	0.3	0.1
Normalized profit (Bt m)				
New	516	679	793	885
Old		714	836	938
Change (%)		(4.9)	(5.1)	(5.7)

Sources: Company data, Thanachart estimates

Ex 11: Our 12-month DCF-based TP, Using a Base Year of 2024F

(Bt m)	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	Terminal value
EBITDA	1,129	1,261	1,394	1,649	1,794	2,149	2,573	3,022	3,788	4,120	4,430	—
Free cash flow	864	1,038	1,026	1,432	1,493	1,810	2,152	2,548	3,202	3,487	3,769	40,856
PV of free cash flow	864	844	752	946	889	972	1,042	1,112	1,259	1,237	1,148	12,440
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.1											
WACC (%)	10.4											
Terminal growth (%)	2.0											
Enterprise value - add investments	23,505											
Net debt (2023F)	(349)											
Minority interest	252											
Equity value	23,602											
# of shares (m)	960											
Target price/share (Bt)	25											

Sources: Company data, Thanachart estimates

Valuation Comparison**Ex 12: Valuation Comparison With Regional Peers**

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield—	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Yakult Honsha	2267 JP	Japan	17.9	8.4	23.2	21.4	2.6	2.4	13.1	12.1	1.2	1.4
Coca-Cola	KO US	US	5.2	7.9	23.2	21.5	9.4	8.4	20.0	18.7	3.0	3.2
PepsiCo	PEP US	US	10.0	8.3	24.7	22.8	13.1	11.5	17.4	16.1	2.7	2.9
Monster Beverage	MNST US	US	38.2	15.9	36.7	31.7	7.4	6.7	26.2	22.5	0.0	0.0
Ichitan Group PCL	ICHI TB	Thailand	32.7	11.5	22.6	20.3	3.2	3.2	11.9	11.0	4.8	5.2
Sappe PCL	SAPPE TB	Thailand	57.7	16.8	27.7	23.8	7.6	6.8	17.8	15.0	2.7	3.1
Carabao Group PCL*	CBG TB	Thailand	(3.3)	25.8	31.9	25.4	6.2	5.6	22.3	18.1	2.1	2.6
Osotspa PCL*	OSP TB	Thailand	33.1	15.2	34.4	29.9	4.8	4.8	23.1	19.5	2.9	3.3
Srinanaporn Marketing PCL*	SNNP TB	Thailand	31.7	16.7	32.8	28.1	6.8	6.4	22.5	19.1	2.3	2.7
Average			24.8	14.1	28.6	25.0	6.8	6.2	19.4	16.9	2.4	2.7

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

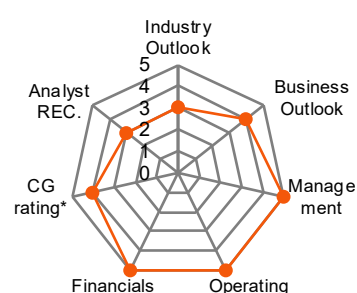
Based on 19 July 2023 closing prices

COMPANY DESCRIPTION

Srinanaporn Marketing Pcl (SNNP) is the leading manufacturer of seafood-based snack under the Bento brand and gelatin drinks under the Jele brand in Thailand. It also sells products in more than 30 countries. The second-largest market for SNNP is Vietnam where it also commands the leading market share. The company has four plants in Thailand, one in Cambodia, and another in Vietnam. SNNP distributes products via third-party distributors, which are leaders in SNNP's key markets.

Source: Thanachart

COMPANY RATING



Rating Scale

Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; *CG rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong presence in seafood snacks and gelatin drinks in its key markets.
- Robust balance sheet.
- Proactive management team.

O — Opportunity

- Overseas expansions.
- Mergers and acquisitions.
- Lack of strong competitors in markets abroad.

W — Weakness

- Seafood snacks and gelatin drinks are saturated with only low organic growth.
- Heavy reliance on marketing activities for new products introduction, which is one of its key growth drivers.

T — Threat

- Currency fluctuations.
- Domestic consumption and economic conditions.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	28.58	25.00	-13%
Net profit 23F (Bt m)	707	679	-4%
Net profit 24F (Bt m)	851	793	-7%
Consensus REC	BUY: 6	HOLD: 3	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts are lower than the Bloomberg consensus numbers, which we attribute to us having a more conservative view on SNNP's business outlook.

RISKS TO OUR INVESTMENT CASE

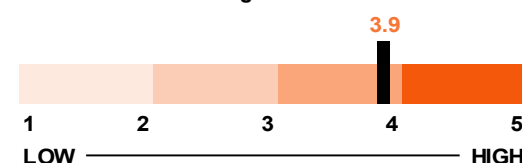
- Lower-or-higher-than-expected growth in domestic sales would represent the key downside/upside risk to our earnings forecasts and TP.
- Lower-or-stronger-than-expected sales growth in the Vietnam and new markets like the US and China would pose a secondary downside/upside risk to our earnings forecasts.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

SNNP is Thailand's leading maker of seafood snacks and gelatin drinks in Thailand and its market abroad in Vietnam. Its factories release some greenhouse gases. It has set a long-term target to cut emissions and implemented measures to achieve this goal. Our ESG score for SNNP is 3.9.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
SNNP	-	-	-	-	-	-	-	-	4.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "term of use" in the following back page.

Factors	Our Comments
ENVIRONMENT - Environmental Policies & Guidelines - Energy Management - Carbon Management - Water Management - Waste Management	- SNNP is the leading maker of seafood snacks and gelatin products in Thailand and Vietnam. It has four factories in Thailand, one in Cambodia and another one in Vietnam. SNNP has been implementing measures to reduce pollution. It plans to become a net-zero pollution emissions company by 2032. - SNNP has set up water-quality monitoring system where polluted water is sent back for cleaning before discharge into public water sources. - Its electricity usage is still increasing along with its business expansion but the percentage of clean energy usage rose by 5% in 2022.
SOCIAL - Human Rights - Staff Management - Health & Safety - Product Safety & Quality - Social Responsibility	- SNNP has set up various welfare schemes for employees. Examples are life insurance and medical treatment expenses for accidents, group health insurance, employee dormitories, and cheap food. - SNNP provides workshops to increase employee efficiency, e.g., improvement in production seals and garbage sorting. - SNNP provides donations for those in need and offers cleaning services for nearby communities.
GOVERNANCE & SUSTAINABILITY - Board - Ethics & Transparency - Business Sustainability - Risk Management - Innovation	- SNNP has a nine-member board of directors, which we consider to be moderate for the size and scope of its business. Of the nine members, three are independent directors. There are two female directors. - SNNP has diversified its business into many products. It also operates in over 30 countries. - Within the same product category, SNNP has been studying and developing new product lines to ensure decent demand from existing clients and to acquire new clients.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Sales	4,358	5,556	6,212	6,724	7,257
Cost of sales	3,209	4,042	4,446	4,748	5,104
Gross profit	1,149	1,514	1,765	1,976	2,153
% gross margin	26.4%	27.3%	28.4%	29.4%	29.7%
Selling & administration expenses	737	886	976	1,056	1,125
Operating profit	412	628	789	920	1,028
% operating margin	9.4%	11.3%	12.7%	13.7%	14.2%
Depreciation & amortization	173	159	184	209	233
EBITDA	584	787	974	1,130	1,261
% EBITDA margin	13.4%	14.2%	15.7%	16.8%	17.4%
Non-operating income	33	48	40	41	41
Non-operating expenses	0	0	0	0	0
Interest expense	(40)	(2)	(6)	(4)	(4)
Pre-tax profit	405	674	824	957	1,065
Income tax	86	137	124	144	160
After-tax profit	319	537	700	813	905
% net margin	7.3%	9.7%	11.3%	12.1%	12.5%
Shares in affiliates' Earnings	(26)	(25)	(25)	(25)	(25)
Minority interests	16	4	4	5	5
Extraordinary items	129	0	0	0	0
NET PROFIT	437	516	679	793	885
Normalized profit	308	516	679	793	885
EPS (Bt)	0.5	0.5	0.7	0.8	0.9
Normalized EPS (Bt)	0.3	0.5	0.7	0.8	0.9

Still decent earnings
growth despite being off
peak

BALANCE SHEET

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
ASSETS:					
Current assets:	1,702	2,402	3,025	3,356	3,944
Cash & cash equivalent	162	133	500	700	1,200
Account receivables	1,126	1,587	1,774	1,939	2,113
Inventories	412	681	749	715	629
Others	2	1	2	2	2
Investments & loans	137	110	110	110	110
Net fixed assets	1,858	1,941	1,947	1,828	1,686
Other assets	454	616	354	354	354
Total assets	4,152	5,069	5,436	5,648	6,093
LIABILITIES:					
Current liabilities:	927	1,395	1,407	1,480	1,598
Account payables	877	1,256	1,218	1,301	1,398
Bank overdraft & ST loans	10	40	21	4	17
Current LT debt	0	17	9	2	7
Others current liabilities	40	82	158	174	175
Total LT debt	0	227	121	22	98
Others LT liabilities	135	141	383	395	406
Total liabilities	1,062	1,763	1,911	1,897	2,102
Minority interest	253	257	252	247	242
Preferreds shares	0	0	0	0	0
Paid-up capital	480	480	480	480	480
Share premium	2,018	2,018	2,018	2,018	2,018
Warrants	0	0	0	0	0
Surplus	(160)	(157)	(157)	(157)	(157)
Retained earnings	500	708	931	1,162	1,407
Shareholders' equity	2,838	3,049	3,273	3,504	3,749
Liabilities & equity	4,152	5,069	5,436	5,648	6,093

In a net-cash position

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Earnings before tax	405	674	824	957	1,065
Tax paid	(63)	(95)	(133)	(128)	(159)
Depreciation & amortization	173	159	184	209	233
Chg In working capital	(180)	(350)	(294)	(49)	10
Chg In other CA & CL / minorities	(11)	(16)	61	(26)	(26)
Cash flow from operations	323	373	642	964	1,124
Capex	(364)	(238)	(190)	(90)	(90)
Right of use	223	11	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(137)	28	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	33	(173)	504	11	12
Cash flow from investments	(245)	(372)	314	(79)	(78)
Debt financing	(2,269)	274	(133)	(123)	95
Capital increase	2,138	0	0	0	0
Dividends paid	(96)	(307)	(456)	(562)	(640)
Warrants & other surplus	137	3	0	0	0
Cash flow from financing	(89)	(30)	(589)	(685)	(546)
Free cash flow	(40)	135	452	874	1,034

Passed its heavy capex cycle

VALUATION

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Normalized PE (x)	72.2	43.2	32.8	28.1	25.2
Normalized PE - at target price (x)	77.8	46.5	35.3	30.3	27.1
PE (x)	50.9	43.2	32.8	28.1	25.2
PE - at target price (x)	54.9	46.5	35.3	30.3	27.1
EV/EBITDA (x)	37.8	28.5	22.5	19.1	16.8
EV/EBITDA - at target price (x)	40.8	30.7	24.3	20.6	18.2
P/BV (x)	7.8	7.3	6.8	6.4	5.9
P/BV - at target price (x)	8.5	7.9	7.3	6.8	6.4
P/CFO (x)	68.9	59.7	34.7	23.1	19.8
Price/sales (x)	5.1	4.0	3.6	3.3	3.1
Dividend yield (%)	1.0	1.8	2.3	2.7	3.0
FCF Yield (%)	(0.2)	0.6	2.0	3.9	4.6
(Bt)					
Normalized EPS	0.3	0.5	0.7	0.8	0.9
EPS	0.5	0.5	0.7	0.8	0.9
DPS	0.2	0.4	0.5	0.6	0.7
BV/share	3.0	3.2	3.4	3.6	3.9
CFO/share	0.3	0.4	0.7	1.0	1.2
FCF/share	(0.0)	0.1	0.5	0.9	1.1

Sources: Company data, Thanachart estimates

Limited valuation upside, in our view

FINANCIAL RATIOS

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Growth Rate					
Sales (%)	(0.8)	27.5	11.8	8.2	7.9
Net profit (%)	366.0	18.0	31.7	16.7	11.7
EPS (%)	366.0	18.0	31.7	16.7	11.7
Normalized profit (%)	228.8	67.2	31.7	16.7	11.7
Normalized EPS (%)	228.8	67.2	31.7	16.7	11.7
Dividend payout ratio (%)	52.7	76.3	76.3	76.3	76.3
Operating performance					
Gross margin (%)	26.4	27.3	28.4	29.4	29.7
Operating margin (%)	9.4	11.3	12.7	13.7	14.2
EBITDA margin (%)	13.4	14.2	15.7	16.8	17.4
Net margin (%)	7.3	9.7	11.3	12.1	12.5
D/E (incl. minor) (x)	0.0	0.1	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.0)	0.0	(0.1)	(0.2)	(0.3)
Interest coverage - EBIT (x)	10.2	375.7	137.9	217.3	251.5
Interest coverage - EBITDA (x)	14.5	470.6	170.1	266.8	308.4
ROA - using norm profit (%)	7.6	11.2	12.9	14.3	15.1
ROE - using norm profit (%)	20.2	17.5	21.5	23.4	24.4
DuPont					
ROE - using after tax profit (%)	20.9	18.2	22.2	24.0	25.0
- asset turnover (x)	1.1	1.2	1.2	1.2	1.2
- operating margin (%)	10.2	12.2	13.4	14.3	14.7
- leverage (x)	2.7	1.6	1.7	1.6	1.6
- interest burden (%)	91.0	99.8	99.3	99.6	99.6
- tax burden (%)	78.8	79.7	85.0	85.0	85.0
WACC (%)	10.4	10.4	10.4	10.4	10.9
ROIC (%)	13.9	18.6	21.0	26.8	30.9
NOPAT (Bt m)	325	500	671	782	874
invested capital (Bt m)	2,686	3,201	2,924	2,831	2,671

Sources: Company data, Thanachart estimates

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As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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